



Power Metals Provides Corporate and Drilling Update

VANCOUVER, BRITISH COLUMBIA – (June 28th, 2018) - Power Metals Corp. ("Power Metals Corp." or the "Company") (TSX VENTURE:PWM)(FRANKFURT:OAA1)(OTC:PWRMF) is pleased to provide an update to shareholders. Yesterday, the Company closed a \$2,000,000 flow-through financing at \$0.58, a substantial premium to the current market price. The Company is fully-funded for all drilling and exploration activities for 2018 which comprises of a 15,000 m drill program at Case Lake and drill programs at both our Gullwing-Tot and Paterson Lake properties.

The summer 2018 drill program at Case Lake commenced on June 21st, 2018 (see press release dated June 21, 2018). The Company will be providing results from the first drill hole in the next few days.

Johnathan More, Chairman & Director, stated "The overall market over the last month has proven to be difficult to say the least. Power Metals is very well funded and we are excited to be undertaking such a large drill program at Case Lake. We will be updating shareholders in the coming week on preliminary results from the first holes of drilling. We are puzzled by our recent drop in share price having just closed a large funding at a substantial premium to market and having just recently commenced drilling. We are all excited and confident on what is to come."

Dr. Selway, VP of Exploration, stated "We are thrilled to commence drilling again at Case Lake for this extremely large drill program. We anticipate drilling in excess of 15,000 metres over several targets that we have identified through previous drilling and our successful mapping programs."

Highlights from the 2017 fall/winter drilling on the Main Dyke includes:

- PWM-17-08: 1.94 % Li₂O and 323.75 ppm Ta over 26.0 m
- PWM-17-09: 1.23 % Li₂O and 148.0 ppm Ta over 16.0 m
- PWM-17-10: 1.74 % Li₂O and 245.96 ppm Ta over 15.06 m

Lithium grades are up to 3.29 % Li₂O over 1.0 m in PWM-17-08 in the quartz core with coarse-grained pale green spodumene.

Case Lake

Case Lake Property is located in Steele and Case townships, 80 km east of Cochrane, NE Ontario close to the Ontario-Quebec border. The Case Lake pegmatite swarm consists of five dykes:



North, Main, South, East and Northeast Dykes on the Henry Dome. Power Metals has an 80% interest with its 20% working interest partner MGX Minerals Inc.

Paterson Lake

Paterson Lake Property is located in Paterson Lake and Treelined Lake Areas, 60 km north of Kenora, NW Ontario close to the Ontario-Manitoba border. Paterson Lake Property is located within the Separation Rapids Greenstone Belt and hosts multiple petalite-bearing pegmatite dykes. The Property was optioned from Exiro Minerals Corp. in 2017 (Power Metals press release dated April 20, 2017). Avalon Advanced Materials Separation Rapids Lithium Project with 8.12 Mt at 1.37 % Li₂O measured + indicated resources as of November 15, 2017 is located 1.2 km from the Paterson Lake Property. Power Metals has an 80% interest with its 20% working interest partner MGX Minerals Inc.

Gullwing-Tot Lakes

Gullwing-Tot Lakes Property is located in Drope and Webb townships, 30 km northeast of Dryden, NW Ontario with excellent road access. Gullwing and Tot Lakes pegmatites contain spodumene. The Property was optioned from Exiro Minerals Corp. in 2017 (Power Metals press release dated April 20, 2017). The Property is located 5.5 km northeast of the Mavis Lake spodumene pegmatite field. Power Metals has an 80% interest with its 20% working interest partner MGX Minerals Inc.

Qualified Person

Julie Selway, Ph.D., P.Geo. supervised the preparation of the scientific and technical disclosure in this news release. Dr. Selway is the VP of Exploration for Power Metals and the Qualified Person ("QP") as defined by National Instrument 43-101. Dr. Selway is supervising the exploration program at Case Lake. Dr. Selway completed a Ph.D. on granitic pegmatites in 1999 and worked for 3 years as a pegmatite geoscientist for the Ontario Geological Survey. Dr. Selway also has twenty-three scientific journal articles on pegmatites. A National Instrument 43-101 report has been prepared on Case Lake Property and filed on July 18, 2017.

About Power Metals Corp.

Power Metals Corp. is a diversified Canadian mining company with a mandate to explore, develop and acquire high quality mining projects. We are committed to building an arsenal of projects in both lithium and high-growth specialty metals and minerals. We see an unprecedented opportunity to supply the tremendous growth of the lithium battery and clean-technology industries. Learn more at www.powermetalscorp.com

ON BEHALF OF THE BOARD,



Johnathan More, Chairman & Director

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Cautionary Note Regarding Forward-Looking Information

This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of Power Metals. There are numerous risks and uncertainties that could cause actual results and Power Metals' plans and objectives to differ materially from those expressed in the forward-looking information, including other factors beyond Power Metals' control. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, Power Metals assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.